

Nearly 3 in 4 rental listings are considered affordable, the highest for May in years

2026-06-18

Affordability gains are biggest for apartments, as a wave of new buildings continues to pay off for renters

- 74% of rental listings on Zillow in May were affordable to a median-income household, the highest share ever recorded for this time of year, according to a new Zillow analysis.
- The share of listings priced below \$1,000 per month is up to 8.8%, also the highest for any May since 2022.
- Nine out of 10 rentals are affordable in Raleigh, Austin, Louisville and Salt Lake City.

SEATTLE, June 18, 2026 /PRNewswire/ -- The [busiest time of year](#) for rental shopping is when spring turns to summer, and renters on the hunt this season are finding the most affordable pool of options in years. In May, 74% of rental listings were affordable to a median-income household, the highest share for the month since at least 2021 as a record wave of apartment construction continues to ripple through the market.

After setting records during the pandemic, rent price growth has cooled since 2022, in large part due to a multifamily construction boom that [reached a 50-year high in 2024](#). Builders reacted to strong housing demand during the pandemic and took advantage of borrowing costs that were still low. More apartments mean more options and less competition for any single unit, slowing rent growth and allowing incomes to catch up. The typical rent nationwide is up just 2% from a year ago, or \$39 per month, according to the [Zillow® May Rental Report](#).

That figure of 74% of affordable rental listings is the highest for any May in Zillow's data, which dates to 2021. This means a median-income household would spend no more than 30% of its income on nearly 3 out of 4 available rentals, within the generally accepted threshold for affordable housing. While income growth is doing a lot of the work to boost this number, the share of rentals on Zillow listed for less than \$1,000 per month climbed to 8.8%, also the highest for any May since 2022 — a sign that more units at the lower end of the market are becoming

available.

"More supply on the market means more choices, and more choices mean landlords have to compete on price and incentives," said Kara Ng, senior economist at Zillow. "The combination of cooling rents and rising incomes has quietly moved the affordability needle in a meaningful way. The open question is how long it lasts. The construction boom that drove affordability gains has slowed, and rent growth could firm up again in the months ahead."

The gains are most pronounced in the multifamily rental segment, where 79.4% of May listings on Zillow were affordable to a median-income household, up from 75.5% a year ago. Single-family rentals are also seeing a rising share of affordable homes, perhaps surprising because those rents have generally grown faster in recent years, in part because of increased demand from households priced out of buying their first home. Nearly half of single-family listings on Zillow (47.3%) were affordable in May, up from 44.9% at this time last year.

Raleigh is the most affordable major metro for rentals, with 94.8% of listings affordable to a median-income household in May. Austin (91%), Louisville (90.5%), Salt Lake City (90.2%) and Portland (89.3%) round out the top five. Looking at the change since last year, Tampa (61.4% of rentals affordable, up from 51.6% a year ago) and Orlando (69.5% affordable, up from 61.3%) have seen the biggest surge of affordable homes. Renters in Oklahoma City will find the highest share of rentals for under \$1,000, at 29.8%, followed by Memphis (26.4%) and Cleveland (22.5%).

Not every market is becoming more affordable; the share of affordable rental listings fell from last year in seven major metros. Pittsburgh renters saw the biggest drop, down to 77.6% of affordable listings compared to 80.3% a year ago. In San Francisco, where rents are up 7.1% annually, the fastest pace among major markets, the share of affordable listings fell from 69.8% last May to 68.4% this year.

The picture for renters nationwide is even better than the headline rent makes it appear: Nearly 40% of rental listings on Zillow offered a concession in May (39.6%), essentially flat from April and up from 35.1% a year ago.

Metro Area*	Typical Rent (Zillow Observed Rent Index)	Typical Rent, Annual Change	Share of Listings Affordable to a Median-Income Household	Share of Listings Under \$1,000	Share of Listings Offering a Concession
United States	\$1,951	2.0 %	74.1 %	8.8 %	39.6 %
New York, NY	\$3,503	4.5 %	33.4 %	0.6 %	17.5 %
Los Angeles, CA	\$2,909	1.4 %	43.6 %	0.8 %	32.2 %
Chicago, IL	\$2,266	5.4 %	62.4 %	2.2 %	20.6 %
Dallas, TX	\$1,678	-0.1 %	86.8 %	8.0 %	63.4 %
Houston, TX	\$1,639	-0.6 %	80.7 %	14.3 %	53.8 %
Washington, DC	\$2,416	0.0 %	84.8 %	0.7 %	56.5 %

Philadelphia, PA	\$1,914	3.5 %	76.8 %	3.6 %	33.2 %
Miami, FL	\$2,693	1.1 %	25.6 %	0.4 %	28.1 %
Atlanta, GA	\$1,840	1.5 %	85.0 %	3.2 %	58.8 %
Boston, MA	\$3,211	2.5 %	50.2 %	0.4 %	29.8 %
Phoenix, AZ	\$1,742	-0.3 %	83.1 %	7.3 %	59.8 %
San Francisco, CA	\$3,258	7.1 %	68.4 %	0.9 %	26.7 %
Riverside, CA	\$2,519	2.2 %	49.9 %	2.7 %	29.0 %
Detroit, MI	\$1,500	2.9 %	82.8 %	14.0 %	24.0 %
Seattle, WA	\$2,232	1.4 %	82.5 %	2.5 %	53.1 %
Minneapolis, MN	\$1,721	3.6 %	89.0 %	5.8 %	40.8 %
San Diego, CA	\$2,951	1.6 %	50.7 %	0.4 %	37.8 %
Tampa, FL	\$2,018	-1.0 %	61.4 %	1.5 %	50.5 %
Denver, CO	\$1,910	-1.5 %	87.8 %	4.9 %	65.8 %
Baltimore, MD	\$1,919	2.0 %	85.8 %	4.9 %	39.0 %
St. Louis, MO	\$1,451	3.8 %	86.9 %	18.0 %	26.3 %
Orlando, FL	\$1,977	0.4 %	69.5 %	1.7 %	54.8 %
Charlotte, NC	\$1,740	0.5 %	83.7 %	4.1 %	65.3 %
San Antonio, TX	\$1,404	-1.8 %	89.0 %	21.8 %	56.6 %
Portland, OR	\$1,797	0.6 %	89.3 %	2.2 %	48.2 %
Sacramento, CA	\$2,283	1.9 %	76.3 %	2.1 %	30.7 %
Pittsburgh, PA	\$1,527	4.0 %	77.6 %	16.6 %	25.8 %
Cincinnati, OH	\$1,575	3.2 %	83.9 %	15.3 %	29.7 %
Austin, TX	\$1,635	-2.2 %	91.0 %	11.9 %	64.7 %
Las Vegas, NV	\$1,737	0.1 %	78.5 %	6.4 %	53.0 %
Kansas City, MO	\$1,548	3.5 %	86.6 %	12.5 %	33.6 %
Columbus, OH	\$1,524	1.5 %	88.0 %	9.6 %	50.6 %
Indianapolis, IN	\$1,553	2.4 %	86.7 %	12.2 %	48.7 %
Cleveland, OH	\$1,461	3.9 %	77.5 %	22.5 %	23.6 %
San Jose, CA	\$3,625	5.5 %	76.9 %	0.4 %	29.5 %
Nashville, TN	\$1,798	0.1 %	78.6 %	2.8 %	64.7 %
Virginia Beach, VA	\$1,862	5.8 %	78.0 %	2.8 %	25.2 %
Providence, RI	\$2,163	3.7 %	53.1 %	2.6 %	12.8 %
Jacksonville, FL	\$1,701	0.9 %	82.6 %	6.4 %	48.4 %
Milwaukee, WI	\$1,538	3.9 %	74.8 %	12.2 %	20.9 %
Oklahoma City, OK	\$1,399	2.8 %	88.7 %	29.8 %	31.4 %
Raleigh, NC	\$1,694	0.0 %	94.8 %	3.1 %	62.7 %
Memphis, TN	\$1,441	0.9 %	81.5 %	26.4 %	41.7 %
Richmond, VA	\$1,763	3.3 %	81.3 %	3.3 %	48.1 %
Louisville, KY	\$1,385	2.6 %	90.5 %	20.1 %	42.0 %
New Orleans, LA	\$1,622	0.4 %	59.6 %	10.8 %	19.3 %
Salt Lake City, UT	\$1,641	0.4 %	90.2 %	5.7 %	63.4 %
Hartford, CT	\$1,975	3.0 %	77.1 %	1.9 %	22.1 %
Buffalo, NY	\$1,444	3.3 %	75.1 %	11.3 %	9.6 %
Birmingham, AL	\$1,448	1.2 %	85.5 %	19.9 %	39.2 %

*Table ordered by market size

About Zillow Group

Zillow Group, Inc. (Nasdaq: Z and ZG) is reimagining real estate to make home a reality for more and more people.

As the most visited real estate app and website in the United States, Zillow connects hundreds of millions of consumers with innovative technology, trusted agents and loan officers, and seamless digital solutions. With industry-leading tools and resources, Zillow supercharges real estate professionals so they can grow their businesses and deliver exceptional client experiences. For renters and housing providers, Zillow offers not only a robust marketplace but a set of end-to-end products and services to streamline applications, leases, payments and more.

Zillow's ecosystem spans the entire home journey — from dreaming and shopping to renting, buying, selling and financing.

Zillow Group's affiliates, subsidiaries and brands include Zillow[®], Zillow Premier Agent[®], Zillow Home Loans[®], Zillow Rentals[®], Zillow[®] New Construction, Trulia[®], StreetEasy[®], Out East[®], HotPads[®], Follow Up Boss[®], ShowingTime[®], dotloop[®] and Zillow[®] Closing.

All marks herein are owned by MFTB Holdco, Inc., a Zillow affiliate. Zillow Home Loans, LLC is an Equal Housing Lender, NMLS #10287 (www.nmlsconsumeraccess.org). © 2026 MFTB Holdco, Inc., a Zillow affiliate.

(ZFIN)

View original content to download multimedia:<https://www.prnewswire.com/news-releases/nearly-3-in-4-rental-listings-are-considered-affordable-the-highest-for-may-in-years-302803955.html>

SOURCE Zillow